

**Exhibit 2 – Stipulated Treatment Termination**

**Stipulated Treatment Termination Under Section 9(c)(i)(6):** Total accrued and/or paid benefits to bondholders presuming a Stipulated Treatment Termination occurs under Section 9(c)(i)(6) of the Definitive RSA (denial of plan confirmation).

**Assumptions:**

1. 90% of the bondholders that are currently supporting the RSA start accruing an administrative claim on May 1, 2019 and the remaining 10% of the bondholders start accruing an administrative claim on December 1, 2019 (collectively, “All Supporting Holders”)
2. Based on the current PREPA 9019 RSA hearing date of December 11, 2019, settlement payments are assumed to commence in January 2020

TYPES OF PAYMENTS/CLAIMS	PRESUMED DATE COURT FIRST DENIES CONFIRMATION OF PLAN				
	JUNE 30, 2020	SEPTEMBER 30, 2020	DECEMBER 31, 2020	MARCH 31, 2021	JUNE 30, 2021
<i>\$ in million (Approximate amounts)</i>					
Settlement Payments to All Supporting Holders (Paid in Cash) <sup>1,2</sup>	\$90	\$120	\$155	\$225	\$315 <sup>3</sup>
Surviving Administrative Claim (Net of Settlement Payments) <sup>4</sup>	\$320	\$375	\$430	\$490	\$490 <sup>3</sup>
Fees and Expenses of Advisors for the Ad Hoc Group and Assured <sup>5,6</sup>	Reasonable fees and expenses. Estimated to be \$20 million	Reasonable fees and expenses. Estimated to be \$25 million	Reasonable fees and expenses. Estimated to be \$30 million	Reasonable fees and expenses. Estimated to be \$30 million	Reasonable fees and expenses. Estimated to be \$35 million
Fees and Expenses of Advisors for National and Syncora <sup>6,7</sup>	\$6	\$6	\$7	\$8	\$9
<b>Total Accrued and/or Paid Benefits</b>	<b>\$436</b>	<b>\$526</b>	<b>\$622</b>	<b>\$753</b>	<b>\$849</b>

**Other Stipulated Treatment Termination/Individual Termination [under all other sections assuming no termination under Section 9(d)(6)]:** Total accrued and/or paid benefits to bondholders presuming any other type of Stipulated Treatment Termination occurs, including an Individual Termination under Section 9(d)(v)/9(c)(ii) (as a result of a Supporting Holder’s breach of the RSA):

TYPES OF PAYMENTS/CLAIMS	PRESUMED DATE OF OTHER STIPULATED TREATMENT TERMINATIONS				
	JUNE 30, 2020	SEPTEMBER 30, 2020	DECEMBER 31, 2020	MARCH 31, 2021	JUNE 30, 2021
<i>\$ in million (Approximate amounts)</i>					
Settlement Payments to All Supporting Holders (Paid in Cash) <sup>1,8</sup>	\$70	\$100	\$135	\$165	\$255
Fees and Expenses of Advisors for the Ad Hoc Group incurred on or after July 23, 2018 and for Assured <sup>5</sup>	Reasonable fees and expenses. Estimated to be \$20 million	Reasonable fees and expenses. Estimated to be \$25 million	Reasonable fees and expenses. Estimated to be \$25 million	Reasonable fees and expenses. Estimated to be \$30 million	Reasonable fees and expenses. Estimated to be \$30 million
Fees and Expenses of Advisors for National and Syncora <sup>7</sup>	\$5	\$6	\$7	\$7	\$8
<b>Total Accrued and/or Paid Benefits</b>	<b>\$95</b>	<b>\$131</b>	<b>\$167</b>	<b>\$202</b>	<b>\$293</b>

<sup>1</sup> Amount paid will be deducted from the total claim amount of the bondholders. All parties reserve all rights on how payments shall be credited against claims for principal, pre-petition interest or post-petition interest [Section 9(c)(ii) of the Amended RSA]

<sup>2</sup> It is assumed that bondholders will continue to receive Settlement Payments until the second denial of a Plan which is assumed to be 60 days after the Court first denies confirmation of a Plan

<sup>3</sup> Increased Settlement Payments begin in April 2021 [Section 2(e) of the Amended RSA], after which, settlement payments and accrued interest are almost the same (~\$30mm per month); thus, the administrative claim (net of settlement payments) does not grow materially after April 2021

<sup>4</sup> Accrued and unpaid Administrative Claims would be disallowed, except for the Surviving Administrative Claim, which accrues interest through the date the Court first denies confirmation. The table shows the Surviving Administrative Claim that All Supporting Holders are entitled to under a Stipulated Treatment Termination which includes accrued interest on waiver and support fees [Sections 2(c)(iv), 2(d)(iii) and 9(c)(i)(6) of the Amended RSA]

<sup>5</sup> This includes, for the Ad Hoc Group, fees and expenses incurred on or after July 23, 2018 [Section 22(a)] and, for Assured, fees and expenses incurred on or after August 1, 2018 [Section 22(b)], which fees and expenses will be reimbursed by PREPA on a monthly basis within 60 days following submission of an invoice [Sections 22(a) and 22(b) of the Amended RSA]

<sup>6</sup> The fees and expenses will have accrued through the date the Court denied confirmation of a Plan for a second time which is assumed to be 60 days after the Court first denies confirmation of a Plan

<sup>7</sup> Reimbursement of fees and expenses for National and Syncora are \$1.2 million and \$0.5 million respectively for the period prior to June 1, 2019 and \$130,000 per month for each commencing on June 1, 2019 [Section 22(b) of the Amended RSA]

<sup>8</sup> Following any Stipulated Treatment Termination except under Section 9(c)(i)(6), the Settlement Payments terminate on the date of a Stipulated Treatment Termination